



DISASTER NEWS

Loans for Homeowners, Renters and Businesses of all Sizes

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SBA LOW-INTEREST LOANS AVAILABLE TO BUSINESSES, HOMEOWNERS AND RENTERS AFTER FIRE AT OLD HICKORY VILLAGE SHOPPING CENTER

NASHVILLE, TN – The U.S. Small Business Administration (SBA) announced today that Davidson County and the contiguous counties of Cheatham, Robertson, Rutherford, Sumner, Williamson and Wilson in the State of Tennessee have been declared a disaster area as a result of the fire that devastated the Old Hickory Village Shopping Center on March 28.

To assist area fire victims, SBA is opening a temporary workshop in Davidson County at the Community Center, 1050 Donelson Avenue in Old Hickory. The workshop is open Tuesday, April 20 through Friday, April 23 and thereafter Monday through Friday from 9:00 a.m. to 6:00 p.m., until further notice.

“As a result of this declaration, low-interest loans are available to businesses, homeowners and renters that sustained damages from the fire,” said SBA Disaster Area Director Michael C. Allen. “If you had any damage, you’re eligible to apply for this help.”

SBA offers loans to businesses of all sizes and non-profit organizations up to \$1.5 million to repair damage to real estate, machinery and equipment, and inventory. Economic Injury Disaster Loans (EIDLs) are also available to small businesses unable to pay bills or meet operating expenses. Homeowners are eligible for up to \$200,000 to repair disaster damaged primary residences. Homeowners and renters are eligible for loans of up to \$40,000 to replace personal property such as furniture and clothing.

Interest rates can be as low as 2.9 percent for businesses and 3.125 percent for homeowners and renters with terms up to 30 years. Loan amounts and terms are set by SBA and are based upon each applicant’s financial condition.

“We want everyone who had any damage caused by the fire to come in and personally meet with an SBA loan officer. Our representatives will be glad to answer any questions about the disaster loan program, give you a disaster loan application, and provide any extra help you may need or want with completing the application,” Allen said.

Contiguous counties are included in SBA disaster declarations because SBA recognizes the effects of a disaster are not always contained within state and county lines.

The deadline for physical damage applications is June 14; the deadline for economic injury applications is Jan. 18, 2005.

For more information visit SBA’s website at www.sba.gov/disaster

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